

R. Kyle Kettler
154 Plantation
Houston, Texas 77024

April 27, 2011

United States Bankruptcy Court Southern District of New York

In re
Lehman Brothers Holdings Inc., et al.,
Debtor

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

Creditor's Opposition to Treatment of its Claim in the Notice of Hearing on Debtors' One Hundred Thirtieth Omnibus Objection to Claims (To Reclassify Proofs of Claim as Equity Interests)

CLAIM		
Creditor Name and Address:	Claim Number:	13888
Kettler, R. Kyle 154 Plantation Houston, Texas 77024	Date Filed:	9/16/2009
	Debtor:	08-13555
	Classification and Amount:	Priority: \$10,950.00 Unsecured: \$339,050.00 Total: \$350,000.00

The Creditor is hereby opposing the treatment of its Claim (as listed above) in Lehman Brothers Holdings, Inc. ("LBHI") and certain of its affiliates (collectively, the "Debtors") One Hundred Thirtieth Omnibus Objection to Claims (To Reclassify Proofs of Claim as Equity Interests) (the "Objection") as file with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

The Objection is requesting that the Bankruptcy Court reclassify the Claim as an equity interest on the ground that it is based on either restricted stock units, contingent stock awards, stock options, or other equity-related compensation, both distributed and not distributed, and vested and unvested. However, the Claim is a contractual claim for payment for services rendered in the

amount of \$350,000.00. The Claim is based on a contract which guarantees a bonus payment to the Creditor, which was not paid. Furthermore, since the Claim is related to wages earned 180 days before the filing of the bankruptcy petition by the Debtor, \$10,950.00 of the Claim is entitled to priority. A copy of the document which evidences the Claim is enclosed with this letter.

If you have any questions about this letter, please feel free to contact the Creditor, R. Kyle Kettler, at 713-554-6774 (office), 713-984-2540 (home) or 713-826-8443 (cell). Any written correspondence regarding this letter or the Claim may be sent to the Creditor's address: 154 Plantation, Houston, Texas 77024 (same as above).

The Creditor possesses the ultimate authority to reconcile, settle, or otherwise resolve the Claim.

Thank you for your careful consideration of the Creditor's opposition to the reclassification of the Claim.



R. Kyle Kettler

LEHMAN BROTHERS

DANIELLE COPPOLA
VICE PRESIDENT

December 20, 2007
Revised January 3, 2008

R. Kyle Kettler
154 Plantation
Houston, TX 77024

Dear Kyle:

Congratulations on receiving your offer to join Lehman Brothers Inc. (the "Firm") as a Senior Trader in the Fixed Income Division, reporting initially to Robert Chambers. Your corporate title of Senior Vice President will be submitted for official approval by the Board of Directors as part of the next quarterly approval process. We expect your employment to begin on or about January 14, 2008.

For the performance year 2008 (December 1, 2007 through November 30, 2008), your compensation will be as follows:

[REDACTED]

- A minimum bonus in the amount of \$350,000, less applicable deductions, payable at the time the Firm pays its annual 2008 bonus distribution (on or about January 31, 2009).

The foregoing salary will be paid for all periods of your active employment with the Firm in performance year 2008. The bonus amount set forth above will be paid at the time and in the amount stated except that it will not be payable if you have failed to obtain and/or maintain in good standing all applicable licenses and registrations or if, before the date of scheduled payment, you have resigned or have been terminated from the Firm because of misconduct, breach of Firm policies or rules, dishonesty, violation of laws or regulations, or substantial and continuing failure to perform employment duties or obligations satisfactorily (collectively or individually, "Cause"). The bonus amount set forth above may be reduced in the event of an approved leave of absence during the applicable performance year.

At the Firm's discretion, a portion of your 2008 and future years' total compensation (combined base salary, bonus, and other compensation) will be payable in conditional equity awards (restricted stock units, options, and/or other equity-based awards) pursuant to the Firm's Equity Award Program as then generally in effect for employees with your position and corporate title. The terms and conditions of the Equity Award Program, including terms and conditions relating to vesting, exercisability, and forfeiture, will be established by the Firm from time to time in its discretion.

All compensation payments described in this letter will be paid in accordance with our customary payroll practices, and will be subject to applicable payroll and income tax withholding.

Kyle Kettler
January 3, 2008
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and other applicable deductions. Your compensation for all periods after performance year 2008 will be determined at the Firm's discretion.



While the foregoing compensation commitments will be honored on the terms outlined above, this letter is not a contract of continuing employment. Your employment by the Firm is for no fixed term, and either you or the Firm may terminate the employment relationship at any time for any reason, subject to any applicable notice requirement. Currently, the Firm's notice policy requires officers of the Firm to provide 30 days' advance written notice of resignation, and provides for 30 days' advance notice by the Firm to its officers in the event of an involuntary termination under certain circumstances. In making this offer of employment, the Firm has relied on your representations (a) that you are not subject to any duty or obligation that would prevent you from becoming employed with us on your start date or that would in any way prevent you from performing the duties of your position, and (b) that you are not subject to any non-competition, non-solicitation or other restrictive covenant that might affect your employment by the Firm as contemplated by this letter.

Please understand that the terms and conditions of your employment by our Firm are governed by standard Firm policies. Among other things, this means that this offer of employment is conditional upon the successful completion of a background investigation, including reference, credit, criminal and other checks, as well as on your satisfactorily meeting all pre-employment requirements, including producing documentation to verify your identity and eligibility to work in the United States. This also means that you must have and maintain in good standing all applicable licenses and registrations. If you are not registered at this time, we expect you to be registered at the earliest practical time, but in no event later than six (6) months following your date of employment. Shortly, you will receive an email indicating how to schedule pre-employment and complete any necessary paperwork. If you have any questions, please contact Shari Kroningold at (212) 526-8723.

Kyle, we are enthusiastic and pleased that you are going to be a part of our organization. Please confirm your agreement to the above by signing a copy of this letter in the space provided below, and returning it to Shari Kroningold in the enclosed envelope. An additional copy of this letter is enclosed for your files. Please contact me at (212) 526-4881 if you have any additional questions or concerns.

SIGNATURES APPEAR ON FOLLOWING PAGE

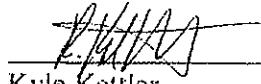
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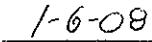
Sincerely,



Danielle Coppola
Vice President
Fixed Income Human Resources

Agreed to and accepted:



Kyle Kettler

Date